

ENTERTAINMENT

2009 Q4 and Year-End Analyst Conference Call

Thursday, October 22, 2009 at 2 p.m. ET / 1 p.m. CT / 12 noon MT / 11 a.m. PT

- The dial-in number for the conference call is 1-800-919-8049 (toll-free North America) or 416-981-9000 (local or international).
- A replay of this call will be available beginning October 22 at 5 p.m. ET on www.corusent.com in the Investor Relations section.
- The audio and PowerPoint slides for this call will be archived on www.corusent.com in the Investor Relations section.
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.

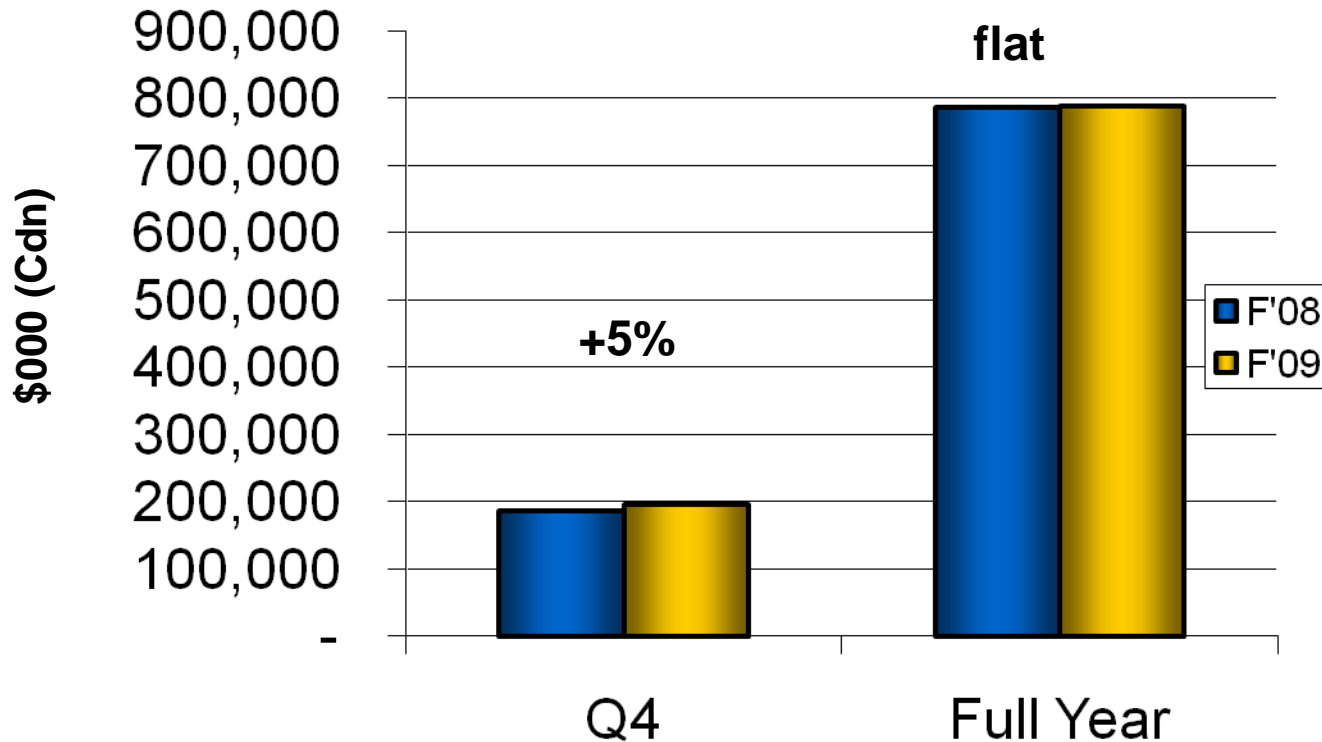


Safe Harbour Disclosure

Forward-Looking Statements

To the extent any statements made in this report contain information that is not historical; these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, “forward-looking statements”). These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees. and can generally be identified by the use of the words such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation factors and assumptions regarding advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; and changes in accounting standards. Additional information about these factors and about the material assumptions underlying such forward-looking statements may be found in our Annual Information Form. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arises after the date thereof or otherwise.

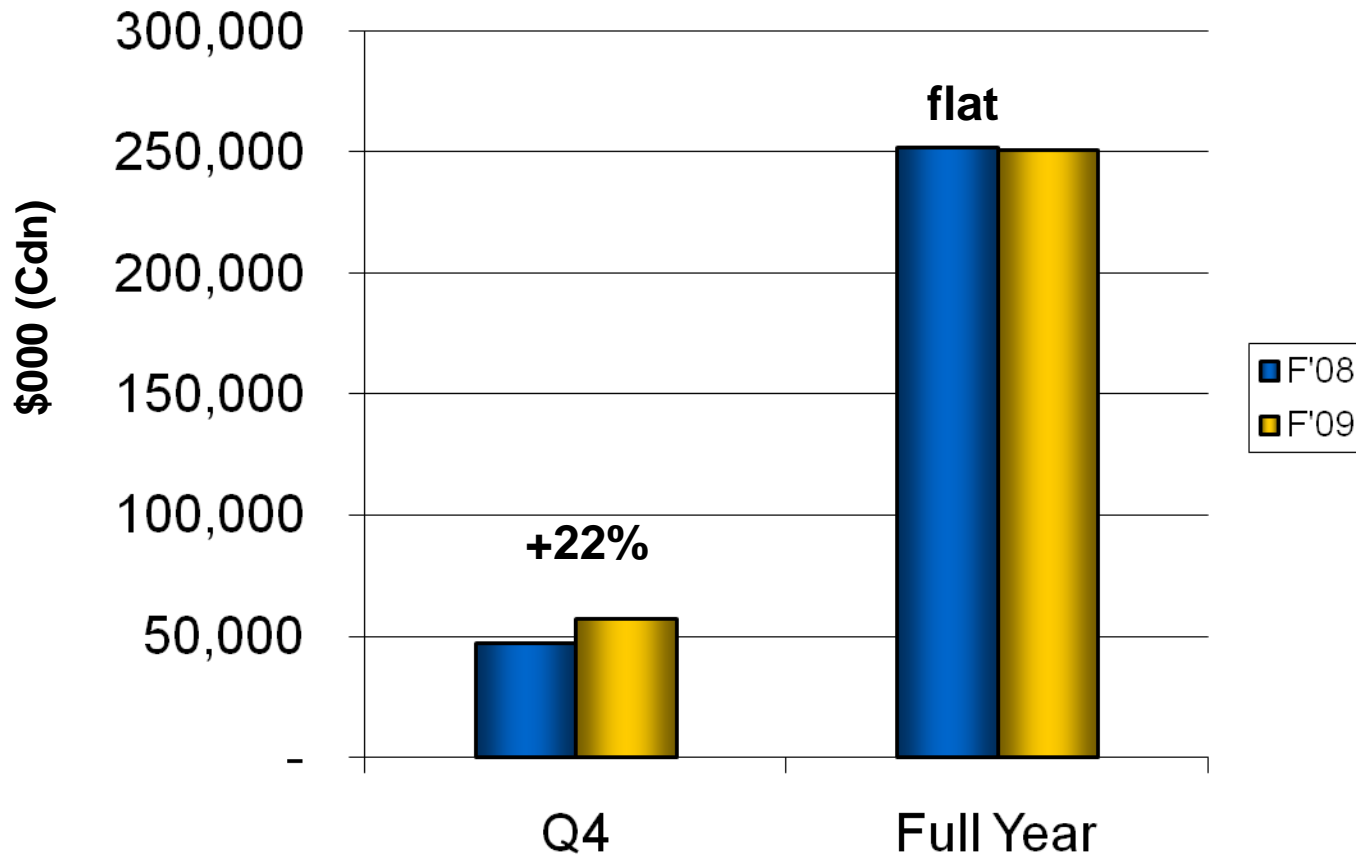
Consolidated Revenues



Q4 '09: \$195.2 million versus \$185.8 million a year ago

Full Year '09: \$788.7 million versus \$787.2 million a year ago

Consolidated Segment Profit



Q4 '09: \$57.4 million versus \$47.2 million a year ago

Full Year '09: \$251.2 million versus \$252.1 million a year ago



Fiscal 2009 Highlights

- Revenues and segment profit hold flat to prior year
- Cash flow of \$93.4 million surpasses guidance
- Television revenues for the year up 6%, segment profit up 5%
- Women's ad revenues up double digits for the year, overall revenues up over 25% as W remains strong, and CosmoTV and the launch of VIVA expand portfolio
- HBO launch drives strong Movie Central growth finishing the year with 953,000 subs, beating expectations and up 7% versus last year
- Overall Kids advertising remained soft, but subscriber and merchandising revenues grew, resulting in overall Kids revenues flat from a year ago
- Radio revenues declined 10% for the year. Quebec down low single digits and we have adjusted the cost base for the division to take advantage of the economic turnaround in 2010.



Part II Fees

- On October 7, 2009, The Honourable James Moore, Minister of Canadian Heritage and Official Languages, announced a settlement between the Government of Canada and members of the broadcasting industry on Part II license fees.
- Corus has treated Part II fees as a disputed regulatory tax that was excluded from segment profit. This agreement will result in Corus reversing its accruals for fiscal 2007 to 2009, which will have a positive gain to the Company's Q1 fiscal 2010 net income but will have no effect on segment profit. The amount of this accrual is approximately \$16 million.
- For fiscal 2010, the newly agreed upon fee will be treated as an operating expense which will impact segment profit but will not change the fiscal 2010 segment profit guidance of between \$255 to \$270 million that Corus announced at its Investor Day on September 29. This new fee is lower than historical levels.



Outlook – Q1 Pacing

- **On track to grow our TV revenues in Q1:**
 - Overall specialty ad revenues remain stable
 - Subscriber revenues continue to grow
 - Merchandising and distribution revenues tracking to off-set the Kids ad softness
- **The momentum on pay TV continues:**
 - Strong programming in Q1 including the return of *Dexter*, *Californication* and *Curb Your Enthusiasm*
 - Marketing support during the quarter and free Movie Central On Demand preview in October
 - Strong digital cable adoption rates expected to continue
- **Radio revenues in Q1 will remain challenged versus year ago:**
 - Most recent weeks' bookings show more positive signs



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2009 Q4 Analyst Call